

NCUA News

Credit unions post strong first quarter growth

The number and size of federally insured credit unions with assets over \$50 million increased significantly during the past year. The number of institutions grew from 1,556 to 1,677 between March 2001 and March 2002 while assets grew from \$372.9 to \$434.8 billion according to call report data submitted to NCUA. These institutions represent 59 million members, nearly 17 percent of all federally insured credit unions and nearly 87 percent of credit union assets.

Net income and net worth expand, operating costs decline

During the first three months of 2002, assets increased 5.22 percent in credit unions over \$50 million. Net income saw a sharp 16.8 percent increase, up from \$3.9 to \$4.5 billion, while net worth expanded 2.64 percent, up from \$43.4 to \$44.5 billion. In the past year, the return on assets increased from 1.03 to 1.07 percent at larger credit unions based primarily on declines in the cost of funds and operating expenses. Consistently low loan delinquencies declined from yearend and net charge-offs increased slightly.

Savings growth exceeds five percent

Total savings grew a noteworthy 5.63 percent in federally insured credit unions over \$50 million from January through March 2002. The major savings categories experienced strong growth. Regular shares grew 9.69 percent, up from \$110.6 to \$121.3 billion in three months, and money market shares grew 10.17 percent, up from \$64 to \$70.5 billion. Share drafts gained 9.96 percent, up from \$46.5 to \$51.2 billion.

First quarter changes in major balance sheet categories and key ratios calculated from data submitted follows:

- Assets increased 5.22 percent, up from \$413.3 to \$434.8 billion;
- Loans increased 0.99 percent, up from \$268.5 to \$271.2 billion;
- Savings increased 5.63 percent, up from \$360.5 to \$380.8 billion;
- Equity increased 2 percent, up from \$43.8 to \$44.6 billion;
- Loan delinquencies declined from 0.68 to 0.63 percent; and the
- Loan to share ratio declined from 74.5 to 71.2 percent.

Mortgage lending expands

While some lending activity slowed during the first quarter of 2002, three of the larger loan categories expanded. First mortgage real estate loans grew 4.26 percent, up from \$81.6 to \$85.1 billion, used auto loans grew 2.25 percent, up from \$51.6 to \$52.7 billion, and other real estate loans grew 1.29 percent, up from \$36.6 to \$37.1 billion. New auto loans declined a slight 0.50 percent, down from \$47.6 to \$47.4 billion.

Total cash and investments grew 13.3 percent, up from \$130.5 to \$147.8 billion, while investments grew 10.86 percent, up from \$92.4 to \$102.5 billion, as the trend of savings growth outpacing loan growth continued.

Annualized figures look good

Almost across the board, credit unions with assets over \$50 million experienced a decline in delinquencies during the first quarter of 2002 underscoring their excellent financial health. Strong growth is expected for the year based on annualized first quarter figures of 10.56 net worth growth, 22.51 percent share growth, 4 percent loan growth, 20.9 percent asset growth and 55.9 percent investment growth.

First quarter 2002 data is available on the NCUA web site at <http://www.ncua.gov/indexdata.htm>.

May/June 2002 Number 4

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Risk-focused exams

Letter to Federal Credit Unions No. 02-FCU-09 highlights changes that will take place this fall as NCUA modifies its process to a risk-focused examination (RFE) approach. Risk-focused exams are a forward-looking approach enabling NCUA to allocate resources to the credit unions and areas exhibiting weaknesses or adverse trends. Rather than evaluating credit unions on past performance or focusing on areas of minimal risk, a RFE will enable examiners to evaluate credit union performance and management's ability to identify, measure, monitor and control risk. Risk-focused exams offer —

- Less examination time spent on credit union premises;
- Enhanced emphasis on improved communication;
- Increased focus on areas of risk;
- Optional meetings with the board of directors for qualifying credit unions;
- Customized examination reports; and
- Greater emphasis on supervision contacts.

News briefs

Identity list updated – NCUA Regulatory Alert No. 02-RA-03 provides federally insured credit unions with the latest Treasury Office of Foreign Assets Control master list of specially designated nationals and blocked persons.

Please retain this master list. NCUA will provide periodic amendments; however, since orders require blocking or freezing assets immediately upon publication on the OFAC web site www.treas.gov/ofac, credit unions should periodically check for updates. Credit unions without access to the Internet can call OFAC compliance at: 1-800-540-6322, or respective NCUA regional office or state supervisory authority.

Call Report specifics

June 5300 Call Report data must be submitted by July 22. Call report input materials are available on NCUA's web site at <http://www.ncua.gov/data/5300/5300.html>.

NATIONAL CREDIT UNION ADMINISTRATION

NCUA News

NCUA News is published by the National Credit Union Administration, the federal agency which supervises and insures credit unions.

Dennis Dollar, Chairman
JoAnn Johnson, Board Member
Deborah Matz, Board Member

Information about NCUA and its services may be secured by writing to the Office of Public and Congressional Affairs, or by calling 703-518-6300. News of what is happening at NCUA is available by calling 800-755-1030 or 703-518-6339.

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GC opinion letters

The NCUA General Counsel's Office issues opinion letters interpreting agency regulations and policies in response to questions submitted by the credit union community.



To secure the letters mentioned, contact

NCUA's Office of Public & Congressional Affairs, 1775 Duke Street, Alexandria, Va. 22314-3428 or access NCUA's web site at www.ncua.gov/ref/opinionletters. Summaries of a few recent opinion letters follow.

#02-0221 — Re: Member deposits in other financial institutions — A FCU may offer members the depository products of other financial institutions. The incidental powers rule, Section 721.3(f), permits a FCU to bring together outside vendors with its members. For example, a FCU may negotiate group discounts or benefits on behalf of its membership and may earn income when it engages in finder activities.

#02-0269a — Guaranteeing deposits — A federal credit union may not pledge a security as collateral for member shares in ex-

cess of \$100,000. An FCU has no authority to act as a guarantor pledging its securities except for the limited purpose of receiving public monies from the US, state and local governments, or associated political subdivisions.

#02-0412 — Electronic voting to convert to nonfederal insurance - A federal credit union may offer members the flexibility of voting electronically in addition to voting in person and by mail on a proposal to convert to nonfederal insurance.

#02-0471 — Scheduling, notice and recording FCU board meetings - FCU Bylaws stipulate federal credit union board of directors must meet each month; however, the board may meet more frequently if the time and place is adopted by board resolution. The chair or ranking vice chair may call a special board meeting at any time and must do so with written request by a majority of the board. Advance notice of special meetings is generally required. The board secretary must maintain a record of all member and director meetings.



May 15, 2002, The White House — Chairman Dennis Dollar and Jim Towey, Director of Faith-Based & Community Initiatives for the White House, discuss NCUA's Access Across America Program and the successful role faith-based credit unions play in providing essential financial services in urban and rural communities across the U.S.

Board actions April 18, 2002

CAP requirements eliminated in final charter, FOM modifications

The NCUA Board voted, with one abstention, to finalize the previous Board's repeal of "CAP" after reviewing comments received during the interim final rule comment period. The Board also modified other chartering requirements in an effort to ease the reporting burden for community-based credit unions and update the *Chartering and Field of Membership Manual with Interpretive Ruling and Policy Statement -- IRPS 02-2*.

The final rule makes four changes to NCUA's chartering policies issued in 2001 as interim final rules. The amendments include:

1. Eliminate submitting documentation to establish a community area that has already been approved as a well-defined local community, neighborhood or rural area.
2. Delete the category of "common characteristics and background of residents" examples from acceptable

documentation requirements.

3. Repeal "CAP" so existing community-chartered credit unions need not document in writing how they plan to serve the entire community.
4. Update the "investment area" definition to conform to current Community Development Financial Institution Fund standards.

The first change eliminates redundancy by eliminating the need for subsequent applications to supply additional documentation for the same geographic area already approved by NCUA. The second eliminates "common characteristics and background of residents" from examples of acceptable documentation that applicants may consider using to support a charter amendment package because these documents have provided limited relevance. Item 3 eliminates the CAP requirement for existing community charters, and item 4 updates the requirements for adding underserved areas.

Individual Board Member statements about CAP repeal are available on the web at <http://www.ncua.gov/indexnews.html>

Quarterly Share Insurance Fund report

The equity to insured shares ratio increased to 1.31 percent at March 30, 2002, based on an infusion of deposit adjustments. Federally insured credit unions were billed \$241 million in March to cover their semiannual 1 percent deposit adjustment.

Insured shares in credit unions increased a significant 13.8 percent last year reaching \$404 billion at December 31, 2001. Share growth is expected to slow considerably in 2002.

The NCUSIF currently holds \$50.6 million in reserves, an adequate level to protect against losses based on the agency's ongoing review of problem-code credit unions. The Fund balance March 31, 2002, was \$5.3 billion, and the equity ratio is expected to be 1.31 percent at yearend.

Charter expansion

The NCUA Board approved the request of \$58 million **Flint Community Federal Credit Union**, Flint, Michigan, to expand its community charter to

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Board actions May 16, 2002

Revisions to prompt corrective action proposed

The NCUA Board issued proposed revisions to improve and simplify the prompt corrective action rule, Part 702, which provides a tiered system of minimum capital standards for federally insured credit unions and corresponding remedies to restore net worth.

The proposed rule, issued with a 60-day comment period, seeks input on numerous revisions, including:

- A risk-based net worth "alternative component" for loans sold with partial recourse;
- Greater flexibility in applying for a "risk mitigation credit" to reduce the credit union's risk-based net worth requirement;
- "Safe harbor" approval of a net

worth restoration plan for credit unions whose net worth ratio falls marginally below 6 percent due to inordinate asset growth; and

- Relaxed requirements for regulator consent to charge losses to the regular reserve, and to pay dividends from the regular reserve when undivided earnings are depleted.

Guidance issued for estimating allowance for loan and lease losses

The NCUA Board approved release of *Interpretative Ruling and Policy Statement 02-3* designed to provide credit unions with guidance in estimating probable loan losses in accordance with generally accepted accounting principles (GAAP).

In issuing this policy statement, NCUA joins fellow federal financial regulators and the SEC in providing

regulated institutions with guidance for developing methods to estimate and document probable, incurred loan losses in compliance with GAAP.

Charter conversions

The NCUA Board approved four requests to convert to community charter --

Multiple-group **Sunmark Federal Credit Union**, Schenectady, N.Y., gained approval to convert to a community charter able to serve the people who live, work, worship, attend school, businesses and other legal entities in the four New York State Capital Region counties of Albany, Rensselaer, Saratoga and Schenectady.

By a two to one vote, multiple-group **GHS Federal Credit Union**, Binghamton, N.Y., gained approval to convert to a community credit union able

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Who and What: Board Member Deborah Matz will address Alternative FCU.

When: Tuesday, July 09, 2002

Where: Alternatives FCU, Ithaca, N.Y.

Why: Board Member Matz will share her insight into credit unions and the future direction of NCUA.

Contact: Patty Jenkins at 703-518-6318 or pjenkins@ncua.gov

Who and What: Chairman Dennis Dollar will speak at the Kinecta FCU 2002 Board Planning Meeting.

When: 8 a.m., Tuesday, July 16, 2002

Where: Broadmoor Hotel, Colorado Springs, Colo.

Why: Participant feedback will be considered and solicited on NCUA initiatives and policies. Q&A with participants is scheduled.

Contact: Nicholas Owens at 703 518-6336 or nowens@ncua.gov

Who and What: Board Member Deborah Matz will address the California CU League.

When: Tuesday, July 16, 2002

Where: California CU League, Rancho Cucamonga, Calif.

Why: Board Member Matz will share her insight into credit unions and the future direction of NCUA.

Contact: Patty Jenkins at 703-518-6318 or pjenkins@ncua.gov

Who and What: Chairman Dennis Dollar will speak at the NAFCU Annual Conference.

When: Thursday, July 18, 2002

Where: Washington Convention and Trade Center, Seattle, Wash.

Why: Participant feedback will be considered and solicited on NCUA initiatives and policies. Q&A with participants is scheduled.

Contact: Nicholas Owens at 703 518-6336 or nowens@ncua.gov

Who and What: Board Member Deborah Matz will address NAFCU's 35th Annual Conference & Exhibition.

When: 8:00 a.m., Thursday, July 18, 2002

Where: Sheraton Seattle, Seattle, Wash.

Why: Board Member Matz will share her insight into credit unions and the future direction of NCUA.

Contact: Patty Jenkins at 703-518-6318 or pjenkins@ncua.gov

Who and What: Board Member JoAnn Johnson will address NAFCU's 35th Annual Conference & Exhibition.

When: 9:15 a.m., Friday, July 19, 2002

Where: Sheraton Seattle, Seattle, Wash.

Why: Board Member Johnson will share her insight into credit unions and the future direction of NCUA.

Contact: Laurie Eagan at 703-518-6309 or Laurie@ncua.gov

Who and What: Chairman Dennis Dollar will speak at the American Association of CU League's Summer Meeting.

When: 9:00 a.m., Friday, July 26, 2002

Where: Woodstock Inn, Woodstock, Vt.

Why: Participant feedback will be considered and solicited on NCUA initiatives and policies. Q&A with participants is scheduled.

Contact: Nicholas Owens at 703 518-6336 or nowens@ncua.gov

Who and What: Chairman Dennis Dollar will speak at the Beaver Valley/Shenango Valley Chapters of the Pennsylvania CU League.

When: 10:00 a.m., Wed., July 31, 2002

Where: Sheraton Hotel, Mars, Pa.

Why: Participant feedback will be considered and solicited on NCUA initiatives or policies. Q&A with participants is scheduled.

Contact: Nicholas Owens at 703 518-6336 or nowens@ncua.gov



May 10, 2002, Overland Park, Kansas — Board Member JoAnn Johnson with US Central Corporate Credit Union President and CEO Dan Kampen during her first visit to US Central.



May 9, 2002, Albany NY — Board Member Deborah Matz at NCUA's Region I office with Regional Director Layne Bumgardner and the New York State Credit Union League President Bill Mellin.



Chairman Dollar calls for additional Latino and Hispanic credit union service

Chartering new credit unions and adopting Latino underserved areas are among the options

Chairman Dennis Dollar told credit union leaders in San Diego, at the 2nd annual Latino Credit Union Conference sponsored by the National Federation of Community Development Credit Unions that extending credit union access to more Latino and Hispanic communities is a top NCUA priority.

Citing the agency's successful Access Across America program, which makes more residents of underserved areas eligible to join a credit union, Dollar said that even more could be accomplished.

"There are over 90 million people residing in CDFI-designated underserved areas in America," said Dollar. "Through Access Across America we worked with credit unions to make 16.1 million of

those residents eligible for membership last year, but it is our goal to see that all 90 million have access to a credit union over the next few years. Can we guarantee that all will join? Of course not, but we can be an effective agent of opportunity and access. They may not all take advantage of the lower-cost financial empowerment options a credit union can offer but, as President Kennedy once challenged, 'let us begin.'"

Dollar challenged the leaders to encourage chartering new credit unions in these communities and challenged existing credit unions to adopt these communities as underserved areas.

"I share President Bush's vision that folks from all walks of life should have access to credit, access to affordable financial services, and access to the American Dream of home ownership. Very few will achieve the American Dream of home ownership and financial independence when their primary financial institution is a check cashing outlet or a pay-day lender. Credit unions offer a low-cost alternative that can truly make a difference to these individuals and communities," Dollar said.

NCUA is reaching out to Spanish speaking members and potential members through a Spanish language version of the agency's *Your Insured Funds* brochure, printing NCUSIF deposit insurance lobby signs in Spanish, and a recently issued *Is a credit union right for me?* brochure.

The agency has also issued a General Counsel opinion making it easier for credit unions to provide international remittance services for both members and those eligible to become members.

Download the brochures from the web at www.ncua.gov/indexref.html or secure multiple copies of "Your Insured Funds," "Is a credit union right for me?" and lobby signs in Spanish from NCUA Publications at 703-518-6340.

Board actions

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to serve the people who live, work, worship, attend school, businesses and other legal entities in the New York State Southern Tier counties of Broome, Tioga and Chenango.

Multiple-group **Advanced Financial Services Federal Credit Union**, New Providence, N.J., gained approval to convert to a community credit union able to serve the people who live, work, worship, attend school, businesses and other legal entities in Union County, New Jersey.

Occupational-based **CSRA Federal Credit Union**, Augusta, Ga., gained approval to convert to a community credit union able to serve the people who live, work, worship, attend school, businesses and other legal entities in Columbia, Richmond and McDuffie Counties, Georgia.

Votes are unanimous unless otherwise indicated.



San Diego, Calif., — Mel Martinez, Secretary of the US Department of Housing and Urban Development, with Chairman Dollar at the Latino Credit Union Conference.

Board actions June 20, 2002

First video conferencing of an NCUA Board meeting



NCUA used video conferencing for the first time to conduct its June board meeting as regional directors in Texas and California presented items to the Board live from their offices. Teleconferencing will improve agency productivity, reduce travel time and expenses and implement long-term cost savings for the agency.

Corporate credit union proposal issued

The NCUA Board issued a proposed change to Part 704, the corporate credit union rule, which includes recommendations offered from previous comment periods and four years of experience with the 1998 rule, as the agency strives to ensure the rule provides corporates with the flexibility to meet rapid fluctuations in assets and be more competitive in providing service to members while maintaining the agency's focus on safety and soundness.

The proposed rule changes, issued with a 60-day comment period, address capital, investments, credit, asset liability management, and operation issues.

The most substantive change since the last proposal deletes the minimum RUDE (regular reserves and undivided earnings) ratio requirement and instead includes an earnings retention requirement when the retained earnings ratio falls below 2 percent. This proposed change results in the 2 percent retained earnings ratio being a target rather than a minimum threshold. It also provides corporates the flexibility to permit balance sheets to expand and allows them to restructure the balance sheet to meet changing economic conditions.

Other substantive changes include:

- Revises the definition of paid-in-capital;
- Clarifies the language in the investment and credit risk management sections;
- Establishes higher net economic volatility limits;
- Increases aggregate loan and investment

limits for corporate CUSOs;

- Expands permissible services; and
- Eliminates aggregate limits on loan participation for Part V expanded authorities.

Charter conversions

The NCUA Board approved the request of \$213 million, multiple-group Firstel Federal Credit Union, Maple Grove, Minn., to convert to a community charter able to serve the people who live, work, worship, and attend school, and businesses and other legal entities in Hennepin County, Minn.

Member business loan rule exemption approved

The NCUA Board approved an exemption from the NCUA member business loan rule for federally insured credit unions supervised by the Oregon Division of Finance and Corporate Securities. While the Oregon rule varies somewhat, it minimizes risk and addresses the overall objectives of Part 723 of NCUA Rules and Regulations.

Votes are unanimous unless otherwise indicated.



May 14, 2002, Alex., Va. — World Council of Credit Unions President and CEO Arthur Arnold meets with Board Member JoAnn Johnson to discuss the role and operation of the World Council.

Letter offers primer on account aggregation

As credit unions strive to meet the evolving needs of members, many may want to consider adding account aggregation to their on-line services. Based on a Comptroller of the Currency bulletin, NCUA issued *Letter to Federally Insured Credit Unions No. 02-CU-08* to provide answers to frequently asked questions on account aggregation along with offering additional resources.

What is account aggregation?

Account aggregation is a service that consolidates and centralizes information from a member's various on-line relationships. Some examples of on-line relationships include credit union accounts, bank accounts, credit card accounts, brokerage accounts, and electronic bill payment, shopping services, e-mail accounts and frequent flyer accounts.

How does it work?

Account aggregation enables the member to authenticate identity at a single site to gain access to all their on-line relationships. Members are initially required to provide the aggregation service with the same authentication information they would otherwise use to access their various on-line relationships such as: account number, password, PIN (personal identification number), etc. This information is stored and used to access the member's various on-line accounts. Select information is pulled (or "scrapped") from these sites and delivered to the member in a consolidated format.

Why offer aggregation services?

Credit unions may wish to accommodate those members who do not wish to commit to memory the web site addresses, numerous account numbers, passwords, and PINs for their ever-increasing number of on-line relationships. Some members may begin to view account aggregation as an integral part of their on-line experience.

About investments

Mortgage servicing rights

The issues surrounding mortgage-servicing rights (MSR's) are now the focus of regulatory agencies. Credit unions frequently retain servicing the mortgages they originate and sell in order to continue providing service to their members. Credit unions that retain MSR's should be aware of the potential risks, which fall into three main categories: accounting, operations and valuation.

Accounting: MSR's should be capitalized and carried on the balance sheet if the amount they comprise is material by accounting standards. MSR's should be recorded at fair value as directed by *FASB 140*. A credit union that has inappropriately recorded a servicing asset will need to correct its accounting entries, and those unfamiliar with appropriate accounting procedures should consult a licensed CPA.

Operations: Operational risks associated with the servicing function include

accurately tracking items such as rate adjustments, delinquencies, escrow payments, or any other variable in the servicing process. Credit unions should also be aware of the cost/benefit performance of their servicing. Servicing performed at a loss is actually a liability, not an asset, and should be properly recorded.

Valuation: Valuation is the most difficult aspect of MSR's because it is highly dependent on numerous assumptions that relate to expected cash flows. Primarily, valuation reflects prepayment assumptions in different rate environments, but it also includes projections of ancillary income such as the collection of late charges as well as delinquency rates on loan payments. Due to the complexity of MSR valuation, many financial institutions rely on the advice of MSR consultants.

Credit unions should be aware of the potential difficulties surrounding mortgage servicing, so in continuing to provide service to members they do not put themselves at undue risk.

Internet expansion application updated

NCUA *Letter to Federal Credit Unions 02-FCU-08*, issued in May, announced updates and improved efficiency for credit unions that submit Internet applications to expand their field of membership.

This is the first enhancement to the Internet expansion application since it was introduced in November 2000. While submitting an expansion application by Internet is optional, it only takes about 10 minutes and provides users with immediate electronic confirmation of the action taken. Once approved by the credit union's board of directors, service can begin immediately.

Over 8,400 select groups with over 485,000 potential members have been added via Internet since inception. Almost 50 percent of credit unions adding select groups of 500 or less apply by Internet.

The enhancements enable users to —

- Add groups on-line by offering updated FOM wording selections with descriptions,
- Add corporate accounts; and
- Request the credit union's FOM by e-mail.

Board actions

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include persons who live, worship, work, volunteer, attend school, and businesses and other legal entities located in Genesee County, Michigan.

Insurance conversion

The NCUA Board approved the request of **Missouri Corporate Credit Union** to provide federal insurance coverage on its member accounts. Missouri Corporate is a \$744 million state-chartered credit union with a national field of membership and was one of three corporates without federal insurance coverage.

Federal insurance provides each credit union, natural person, or other entity that is a member of Missouri Corporate with up to \$100,000 in share insurance coverage.



May 8, 2002 - Alexandria, Va., — Board Member Debbie Matz visits with the Credit Union Affiliates of New Jersey (CUANJ) at NCUA headquarters. From the left are: Christopher Kennedy, vice president of CUANJ Association Services; Russell Clark, president/CEO CUANJ; Thomas O'Shea, president/CEO, Raritan Bay FCU; Board Member Matz; Benjamin Griffith, president/CEO, South Jersey FCU; Rina Pantano, president/CEO, NJ Gateway FCU and CUANJ director; Mangro Floyd, director, Tri-Linc FCU; and Eddie Daniels, president/CEO, Tri-Linc FCU and CUANJ director.

Chairman Dollar meets with White House USA Freedom Corps Director

Credit unions' provide spirit of volunteerism and role in serving communities

Chairman Dennis Dollar met with John Bridgeland, assistant to the President and director of the USA Freedom Corps, to discuss the President's initiative to encourage volunteerism and the role America's credit unions play in volunteer service.

"I was pleased to meet Director Bridgeland to discuss the opportunities credit unions offer in serving in the true

spirit of volunteerism," Dollar said. "The President's senior team is aware of the good work of credit unions throughout the United States and is closely following our Access Across America initiative. We will continue to maintain an open dialogue with White House staff and are encouraged by their ongoing interest in matters of importance to credit unions and all Americans."



The White House –
Presidential Assistant and Director of USA Freedom Corps John Bridgeland and Chairman Dennis Dollar discuss NCUA's "Access Across America" outreach initiative that has resulted in over 20 million Americans living in underserved areas being made eligible to join a credit union. "Access Across America" works in tandem with the USA Freedom Corps volunteer initiative to promote economic empowerment for Americans from all walks of life.



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New on the web -

- 2001 NCUA Annual Report at <http://www.ncua.gov/ref/annualrpt/annualrpt.html>
- 2001 audited NCUA financial statements at <http://www.ncua.gov/ref/audited-financial-statements/audits.htm>.
- Initial Draft of the NCUA 2003-2008 Strategic Plan is available for review and comment at <http://www.ncua.gov/ref/strategicplan/StrategicPlan2003-2008-forcomment.pdf>. Comments are due by July 12, 2002.

NATIONAL CREDIT UNION ADMINISTRATION

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